

Agricultural Water Conservation System Credit

1998

For the calendar year 1998, or fiscal year

beginning _____, 19 _____, and ending _____, 19 _____

Attach to your return

Name(s) as shown on Form 140, 140PY, 140NR, 140X, 120, 120S, 120X or 165

Your social security number or federal employer ID number

Part I Qualifying Water Conservation System

1 Do you have a conservation plan on file and in effect with the United States Department of Agriculture Soil Conservation Service?

☐ YES

☐ NO

2 If the answer to question 1 is yes, enter:

a. Date filed

2a

b. Soil Conservation Service Office Location

2b

3 Check type of change or system installed:

System Changes

- ☐ Unlined field ditch to concrete lined ditch
- ☐ Unlined field ditch to underground pipeline
- ☐ Unlined field ditch to gated pipes
- ☐ Sloping unleveled surface field to slope on precise grade
- ☐ Sloping surface irrigated field to level basin
- ☐ Sloping field with surface irrigation to sprinkler
- ☐ Surface or sprinkler to trickle (above ground)
- ☐ Surface or sprinkler to subsurface (trickle below ground)
- ☐ Increasing the size of field ditch to provide larger head
- ☐ Unused runoff water to tailwater recovery system
- ☐ Other - *Describe*

Part II Calculation of the Current Year's Tax Credit

- 4** Amount of expense
- 5** Amount of reimbursement
- 6** Total amount of qualifying expenses - *subtract line 5 from line 4*
- 7** Current year's credit - *multiply line 6 by 75% (.75)*

4		
5		
6		
7		

Part III S Corporations Only - Special S Corporation Election and Shareholder's Share of Credit

8 The S corporation has made an irrevocable election for the taxable year ending _____, 19____, to:
(CHECK ONLY ONE BOX)

- ☐ 1 Claim the agricultural water conservation system credit as shown on line 7 (for the taxable year mentioned above);
- OR
- ☐ 2 Pass the agricultural water conservation system credit as shown on line 7 (for the taxable year mentioned above) through to its shareholders

Signature

Title

Date

If passing the credit through to the shareholders, complete lines 9 through 11 separately for each shareholder.
Furnish each shareholder with a copy of the completed Form 312.

- 9 Name of shareholder _____
- 10 Shareholder's TIN _____
- 11 Shareholder's share of the amount on line 7 _____

Part IV Partnerships Only - Partner's Share of Credit

Complete lines 12 through 14 separately for each partner.
Furnish each partner with a copy of the completed Form 312.

- 12 Name of partner _____
- 13 Partner's TIN _____
- 14 Partner's share of the amount on line 7 _____

Part V Available Credit Carryover

	(a)	(b)	(c)	(d)
	Carryover credit from taxable year ending	Original credit amount	Amount previously used	Available carryover Subtract column (c) from column (b)
15				
16				
17				
18				
19				
20	Total available carryover			

Part VI Calculation of Available Credit for Current Year

- 21 Current year's credit. Individuals, corporations, or S corporations - enter amount from Part II, line 7.
S corporation shareholders - enter the amount from Part III, line 11.
Partners of a partnership - enter amount on Part IV, line 14
- 22 Enter amount of available carryover from Part V, line 20, column (d)
- 23 Total available credit. Add line 21 and line 22. Enter total here and on Form 300, Part I, line 8 or Form 301, Part I, line 8

21		
22		
23		